

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 10/31/2001

	As of <u>10-31-01</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 97,734	113,510
INTERNATIONAL EQUITIES	23,439	26,763
DOMESTIC FIXED INCOME	126,874	117,987
INVESTED CASH (NOTE 1)	<u>12,244</u>	<u>12,328</u>
 TOTAL INVESTMENTS	 260,291	 270,588
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>1,201</u>	<u>993</u>
 TOTAL ASSETS	 <u>\$ 261,492</u>	 <u>271,581</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	446	444
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	271,137	539,481
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	264,275
NET INCREASE (DECREASE)	<u>(10,091)</u>	<u>(4,069)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>261,046</u>	 <u>271,137</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 261,492</u>	 <u>271,581</u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 10/31/2001**

	Month Ended <u>10-31-01</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 733	\$ 3,210
SECURITIES LENDING INCOME	<u>105</u>	<u>480</u>
	838	3,690
 GAIN ON SALE OF INVESTMENTS	 1,844	 5,184
LOSS ON SALE OF INVESTMENTS	<u>2,484</u>	<u>6,372</u>
 NET GAINS (LOSSES) INVESTMENTS	 (640)	 (1,188)
 INVESTMENT EXPENSES	 21	 461
SECURITIES LENDING EXPENSES	<u>92</u>	<u>434</u>
 NET INVESTMENT INCOME	 85	 1,607
 NET APPREC (DEPREC) MARKET VALUE	 7,321	 (11,693)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>(5)</u>
 TOTAL INVESTMENT INCOME	 <u>7,405</u>	 <u>(10,091)</u>
 NET INCREASE (DECREASE)	 <u>\$ 7,405</u>	 <u>\$ (10,091)</u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
Notes To Financial Statements
October 31, 2001**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.